

SHOPRITE HOLDINGS LIMITED
("SHOPRITE" OR "THE COMPANY")
Registration Number: 1936/007721/06

**MINUTES OF THE ANNUAL GENERAL MEETING HELD VIA ELECTRONIC COMMUNICATION
ON MONDAY, 11 NOVEMBER 2024 AT 09H00**

PRESENT:	Ms Wendy Lucas-Bull	Chairman
	Ms Nonkululeko Gobodo	Lead Independent Director
	Mr Peter Cooper	Independent Non-Executive Director
	Ms Linda de Beer	Independent Non-Executive Director
	Mr Graham Dempster	Independent Non-Executive Director
	Ms Dawn Marole	Independent Non-Executive Director
	Mr Sipho Maseko	Independent Non-Executive Director
	Prof Hlengani Mathebula	Independent Non-Executive Director
	Mr Paul Dean	Independent Non-Executive Director
	Dr Christo Wiese	Non-Executive Director
	Ms Eileen Wilton	Independent Non-Executive Director
	Mr Pieter Engelbrecht	Chief Executive Officer
	Mr Anton de Bruyn	Chief Financial Officer
IN ATTENDANCE:	Ms Leeanne Goliath	Company Secretary
	Mr Anthony Cadman	Ernst & Young Inc.

8 shareholders were present, representing 5,749,662 shares; and 27 participants' proxies received in favour of the Chairman, representing 688,107,721 shares. Total shares represented: 693,857,383 shares (86.12% of the total voteable share capital of the Company*).

*Based on 540,763,819 ordinary shares (591,338,502 ordinary shares less 50,574,683 treasury shares) and 264,969,112 deferred shares (305,621,601 deferred shares less 40,652,489 deferred shares restricted from voting) in issue at the date of the annual general meeting (AGM).

1. WELCOME AND INTRODUCTION

The Chairman welcomed all present, in-person and via the virtual meeting platform, to the AGM of Shoprite and introduced the directors and certain members of Management present, as well as the audit partner from Ernst & Young Inc. (EY).

Members of the media were reminded they were attending the AGM in a guest capacity and, as such, were not entitled to pose any questions during the AGM. The Shoprite Group media relations team were available to address any questions from the media following the conclusion of the formal AGM proceedings.

2. CHAIRMAN'S ADDRESS

Before proceeding with the formal business of this meeting, the Chairman delivered the following address:

"TRADING ENVIRONMENT AND PERFORMANCE

The period that defined the Group's 2024 year began overshadowed by concerns pertaining to loadshedding and elections to name two, but ended, thankfully, and commendably, with a notably peaceful election and leadership transition with continuation of key priority areas and partnerships designed to rapidly progress much needed improvement in critical areas of South African infrastructure, such as, roads, rail, water, and safety and security.

With this backdrop in mind, our operating environment, relative to the past few years has stabilised, bringing with it improved sentiment and confidence which should, we hope, precede increased economic growth and much needed job creation.

That being said, the current financial pressure on households following the compounding impact on the cost of living in recent years as a result of increases in food, petrol, utilities and borrowing costs continues to underpin Shoprite's unrelenting focus on affordability, the outcome of which for our customers this year was notably lower food inflation

compared to last year, more promotions, increased savings at till point on items people actually need and buy and ongoing innovation led initiatives for all of our customers – designed to save them not only money, but also time.

The Group's 2024 12.0% sales growth equated to our customers spending an additional 21.4 billion rand in our core South African supermarket segment, in addition to what they spent with us last year. Growth of this nature is broad based and as a result of dedicated leadership, a world class supply chain, unwavering daily store-based execution of a consistent, focused, brand segmentation strategy; the Group's 31 million-member Xtra Savings Reward Programme and last but not least, the success of our digital initiatives which include our one hour on-demand grocery – and now general merchandise – delivery app, Checkers Sixty60.

Subsequent to our 2024 financial year the Group has remained steadfast in support of its low-price promise for customers evidenced by our 2025 first quarter sales update released two weeks ago in which our South African supermarkets segments' selling price inflation declined to 2.6%. It is pleasing to report that, notwithstanding this much lower inflation year-on-year, the Group continued to grow volumes and sustain market leading sales growth.

COMMITMENT TO SUSTAINABILITY

Shoprite's sustainability strategy is underscored by the Group's purpose to uplift lives every day by pioneering access to the most affordable goods and services, creating economic opportunity, and protecting our planet. With this in mind, our sustainability approach is designed to make a meaningful impact in terms of three UN Sustainable Development Goals: SDG 2 – zero hunger, SDG 8 – decent work and economic growth, and SDG 12 – responsible consumption and production. The Group's hunger relief programmes continue to contribute meaningfully to maintaining food security. Shoprite's track record of pioneering access to the most affordable goods and services has remained front and centre this year evidenced by our South African supermarkets selling price inflation rate remaining below official food inflation; the continued subsidisation of over half a million R5 bread loaves each week – a price point unchanged since 2016 – as well as our R5 deli meals and R99 essential bulk combos. Shoprite also fosters financial inclusion by providing South Africa's most affordable entry-level bank account, as well as a one-stop financial services hub.

Shoprite Next Capital continued to assist with empowering local small and medium enterprises or SMME's this year, contributing to decent work and economic growth as these SMME's grow and employ more people. In the past year, Shoprite Next Capital supported 64 SMME's with R20 million in funding made available to these businesses.

Members of the Social and Ethics Committee, chaired by Nonkuluko Gobodo, visited a number of people and places where the Group demonstrates meaningful impact, economically and societally. We met with a Group SMME to understand their challenges and the difference Shoprite has made in them sustaining and growing their business and in turn increasing their employee base.

In addition, Members of the Social and Ethics Committee visited one of many commendably, voluntary community support projects where our 31 mobile soup trucks and food donations play a critical role in sustaining vulnerable people, many of whom are children. In the past 12 months these Shoprite mobile soup trucks have served over 7.9 million meals. As a committee we also visited one of the Group's 248 community gardens, which serve the community in ways far beyond their immediate purpose, which is to address food security.

In terms of employment, Shoprite continued to create jobs this year, adding 6 490 to our workforce in 2024. In addition, Shoprite, South Africa's largest contributor to the Youth Employment Service Programme (YES) trained 2 900 youth and the Group's Retail Readiness Programme trained a further 3 100 youth this year. In both instances all these young people were previously unemployed and now have skills to set them off on the path of employment and valued contribution to our economy.

As a result of the Shoprite Employee Trust established in 2022, our South African employees have received, up to the end of our 2024 financial year, distributions in the amount of R464 million with a further R143 million distributed subsequent to our June year end. These large lump sums equated to cash distributions to our employees this year ranging in amount, based on years of service and units allocated, from two to eleven thousand rand and will grow each year, in line with our dividend growth. This evergreen trust was fully funded by Shoprite Checkers for the enduring benefit of its employees and underpins our main subsidiary Shoprite Checkers (Pty) Ltd, level 4 B-BBEE status. Notably, 98% the Trust's recipients are black South Africans and 69% are black South African women.

As a business I am proud to report our Group procurement from B-BBEE compliant suppliers amounted to R144 billion in 2024, increasing by R9 billion year-on-year.

Our efforts to reduce our environmental impact were recognised with the Group again achieving an “A-” leadership level rating from the global non-profit Carbon Disclosure Project for both climate change and water security disclosures, recognising our leadership and best practice strategy in action.

The Group generated 6.5% of its electricity from renewable sources this year and notwithstanding the growth in our operations, reduced Scope 1 and 2 emissions by 3.4% in 2024. As a business we remain committed to our approved Net-Zero emissions by 2050 target, and in recognition of the importance of sustainability for Shoprite, the Group appointed a Chief Sustainability Officer to its executive, for the first time this year.

The Board has continued to build on its collective approach to ESG, which is to equip all our directors with the requisite knowledge and understanding of the impact of climate change on our business, our impact on climate change and the risks and opportunities associated with climate change. In line with this approach, all Board members participated for the second year now, in a World Wildlife Fund engagement, highlighting focus areas for our consideration, with particular focus on climate change, biodiversity loss and best practice trends in ESG.

BOARD AND EXECUTIVE MATTERS

In terms of the Shoprite Holdings Board, following the completion of our Board recomposition last year, this year was the first in many, where there were no retirements nor new appointments. This afforded us a year in which we continued to deepen our understanding of this vast Group, which touches so many.

We again participated in a strategy deep dive to benchmark the business to global best practice and endorse the future direction of the company.

IN CLOSING

Whilst Shoprite’s leading position in South African retail is widely acknowledged I believe it’s modesty and head down approach often results in its systemic importance to South Africa in terms of employment, food security, and social impact being underestimated and underappreciated.

The business is, at its core, customer led in terms of price and affordability. The business is a fly wheel with world class execution and scale efficiencies continuously powering its low-price promise, and in doing so, responsibly sustaining millions of people on a daily basis. I cannot imagine there being too many businesses in the world, whose core business execution results in such a meaningful societal impact.

As is always the case, achievements such as these are only possible with great leadership and teamwork. To “Team Shoprite”, our 160 thousand employees, thank you for your service and dedication to our customers who, as a result of your efforts, choose daily, to shop our brands in store, online or in increasing instances, both.

The Group commendably, as a result of this expert execution is well on its way to achieve its vision to be Africa’s most profitable omnichannel retailer.

In the year ahead, the Board will continue to support the executive team’s efforts to achieve the Group’s board-approved strategy, cross-check and benchmark ourselves against global best practice and maintain our focus on the sustainability of the business and our environment.

With that in mind I wish the executive team continued success in 2025 as you build on your achievements to date. On behalf of the Board, we look forward to working together to advance the ambitions of the Group, to the benefit of our many stakeholders for many years to come.”

3. NOTICE OF MEETING AND CONSTITUTION

The Chairman advised that the Notice of AGM and summarised annual financial statements (AFS) of the Company for the year ended 30 June 2024 had been distributed to shareholders within the prescribed period on 14 October 2024.

The Chairman further advised that at least three members entitled to attend and vote, and at least 25% of all voting rights entitled to be exercised, were present at the AGM, and therefore declared the meeting quorate and duly constituted.

4. VOTING PROCEDURES

The Company Secretary advise shareholders present that voting on all ordinary and special resolutions and non-binding advisory votes would be conducted by way of a poll, in accordance with the provisions of the company’s Memorandum of Incorporation.

In addition, the Company Secretary explained the voting procedure for shareholders entitled to vote at the AGM.

5. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The audited financial statements, incorporating the directors' report, external auditors' report and the reports of the Audit and Risk Committee, for the year ended 30 June 2024 had been published on the Company's website. In addition, a summarised form of the audited AFS had been distributed to shareholders on 14 October 2024, together with the Notice of AGM and therefore were deemed to have been presented to shareholders.

6. PRESENTATION OF THE REPORT OF THE SOCIAL AND ETHICS COMMITTEE

As a member of the Social and Ethics Committee the Chairman presented to shareholders a report on matters within the committee's mandate, as contemplated in Regulation 43 of the Companies Act 71 of 2008. Details of the report are provided under item 2 above.

7. QUESTION AND ANSWER SESSION

Shareholders were provided the opportunity to ask questions relevant to the business of the meeting and were advised that the Chairmen of the various Board committees, as well as executives, were present to answer same.

The following questions were posed:

Kwanele Ngogela representing Just Share: Checkers Sixty60 relies on over 6,000 independent drivers for last mile deliveries, with growing concerns regarding the reliance on foreign drivers, potential illegal employment practices, job insecurity and safety issues, could you provide clarity on the remuneration structure for these independent contractors and advise how Shoprite is addressing these concerns.

Although foreign drivers constituted the majority of the driver force, with only 23% of drivers being South African, the Company was actively working towards attracting more South African drivers through several of its training centres that run a 10-week training course for drivers. However, statistics indicated that 80% of the South African drivers left within the 10-week training course, and only 8% of South African drivers trained were retained after 2 years. The YES programme delivered slightly better results with 43% of South African drivers being retained. During exit interview procedures, it was established that South Africans did not favour the work conditions associated with being a motorbike driver. On the other hand, all truck drivers were South African.

The Company undertook a comprehensive due diligence for the acquisition of the remaining 50% of Pingo Deliveries (Pty) Limited (Pingo) and was satisfied that the requirements of section 38 of the Immigration Act No. 13 of 2002 had been complied with. In addition, Pingo had a multi-layered vetting process that required drivers to possess a valid ID/Passport/Visa check in line with requirements of section 38, a driver's license, South African Revenue Service tax number and bank account as well as to undergo a criminal check.

Regarding the remuneration structure, drivers were remunerated significantly above the minimum wage and industry rate, and provided with death and disability benefits, hospital care, funeral cover and 50% subsidisation on uniforms and protective gear.

From a safety perspective, drivers were exposed to inherent risks associated with travelling on South African roads, which had high accident rates. In response the Company had implemented safety measures on the motorbikes and uniforms and introduced telematics to facilitate accident root cause analysis to understand these incidents, taking into consideration third-party driver behaviour, weather conditions and road safety. Delivery operations were designed to ensure that drivers could complete deliveries within the promised time, thus maintaining efficiency without compromising safety. One-third of accidents were driver related and two-thirds third-party related.

Fatalities were investigated with comprehensive reports provided to the Social and Ethics Committee and Board.

Kwanele Ngogela: Shoprite did not meet its FY2024 target of 39% black representation at top management. Additionally, you expressed confidence in Shoprite achieving its FY2025 targets for black and female representation at senior and top management, but these targets are not disclosed. Please elaborate on the obstacles that prevented the FY2024 targets being met and provide the specific FY2025 targets for black and female representation.

Targets were exceeded for junior, middle and senior management, however the company failed to achieve the top management target by 14 positions not being filled by black candidates within a cohort of 440. While the shortfall was notable, it was emphasised that the Shoprite target was purposely ambitious to drive continuous progress and was well

above retail sector targets. Succession planning that included a strong focus on gender and racial transformation had been implemented, supported by training programmes to accelerate progress.

Although the FY2025 gender and transformation targets had not been specifically disclosed, targets in the 5-year employment equity plan, of which the Company was in the fourth year, were well above retail sector targets as was evidenced by the FY2024 targets for top, senior and middle management disclosed on page 36 of the Sustainability Report.

Kwanele Ngogela: Despite women representing 63.2% of the Shoprite South African workforce, only 34% of branch managers were women. Why does this disparity persist and what measures were the Company taking to address barriers that prevented women advancing to these roles?

Manager training programmes had been implemented aimed at preparing female leaders for opportunities within management as positions became available. A career development framework within the supermarket group had been established to encourage women's career progression, with notable progress in the focus areas.

Mehluli Mncube from ESG INSIGHT SA: We note a slight decrease in the representation of black employees and a miss in the targets for female and black board members. What specific actions are being taken to address these declines and promote greater diversity within the company's workforce, particularly at managerial and executive levels?

Black representation at employee level was covered above. At Board level the targets are 40% for each of gender and racial diversity – and the current achievement was at 38% for both diversity attributes. Considering the recent recomposition of the overall Board, the intention was to allow the Board to build cohesion before undertaking any further changes. Therefore, these levels were not expected to change in the near term, however these diversity attributes would be considered should a vacancy arise and in relation to the optimal composition of the Board.

Mehluli Mncube: Given the provision for accelerated vesting of unvested awards upon retirement, which could be viewed as excessively generous, how does the Board justify this policy in terms of aligning executive incentives with long-term shareholder value? Is there a plan to revise these provisions to address potential concerns about executive remuneration?

The incentive scheme was designed to deal with a cohort of executives that were approaching retirement. Within the incentive scheme rules, the period in which the particular incentive would vest in post-retirement was extended, serving as an effective restraint mechanism for retiring executives who possess significant intellectual property. The retention mechanism was to motivate and retain these executives that were instrumental in driving and achieving strategic targets, thereby restricting competitive behaviour.

Mehluli Mncube: Given the company's progress in installing solar photovoltaic systems and the overall increase in renewable energy usage to 6.5%, how does Shoprite plan to scale these initiatives to meet its net-zero target by 2050? Are there specific milestones set for the next five years?

The Company's short to medium term targets were to half Scope 1 and 2 emissions by 2030, which included the use of c.25% renewable power, of which a significant portion would be obtained through the wheeling framework.

Mehluli Mncube: As digital technologies continue to play a critical role in the company's operational efficiencies, what strategies does Shoprite have in place to ensure that this shift does not lead to significant job losses, especially in a country with high unemployment rates like ours?

Technology was being used to drive efficiencies within the Company and free up employees to focus on higher value customer related services. A deliberate decision was taken not to implement technologies, such as self-checkout, in order to protect employees' jobs. In addition, digital technology powered efficiencies in the entire supply chain by analysing buying patterns of Shoprite's 31 million customer base to enable 98% stock availability and improve customer service and pricing.

Zizipho Mabuya from Aeon Investment Management: Are contractors in the group included in internal pay ratios and gender pay gap assessment, and if not, why is that the case? What disparities, if any, can you highlight?

Contractors were not employees of the Company and therefore not included in pay ratios. Shoprite employed a significant number of unskilled workers, which emphasised the pay gap. This issue was being focused on by Management.

Nomsa Sibanda from All Weather Capital: Two fatalities were reported this year (compared to four in the prior year). Could you provide details on which business units these fatalities occurred in? Additionally, does the Board include the Sixty60 fatalities in reporting?

Regarding the two work-related fatalities, disclosed on page 41 of the Sustainability Report, one was caused by a motor vehicle incident and the other a shooting at a Usave store. The Sixty60 driver fatalities were disclosed within the contractor number on the same page.

Nomsa Sibanda: The group set a 42% reduction target for Scope 1 and 2 emissions (from the 2020 baseline). However, the reported data does not indicate much progress towards this target. Are these targets still considered relevant? What measures are in place to ensure the group remains on track to meet them?

The Company was slightly behind the trajectory to half emissions by 2030. Although there was dependence on the implementation of a national wheeling framework to close the gap, Management remained confident that this target was still achievable.

Greer Blizzard from Just Share: Would the Board open future AGMs for shareholders to attend in person if they want to.

The Board would consider the suggestion.

Greer Blizzard: Shoprite claims that 85% of its board has “sustainability and environment” skills – which it defines as a “developing or working knowledge of climate change, biodiversity loss and/or insight into responsible sourcing strategies to reduce organisational environmental impact.” However, none of the directors’ biographies provided evidence to support this claim.

The Shoprite Board adopted a different approach and made a deliberate decision given the importance of this topic, particularly as it relates to best practice in this rapidly evolving arena, to develop and increase the skills of the whole Board by investing in specific training sessions to build capacity in the areas of climate change, biodiversity and ESG in general, instead of having one person with deep skills.

Ms Blizzard suggested that the Board consider appointing a member with specific skills and expertise in these areas.

There being no further questions, the Chairman turned to the business of the meeting.

8. RESOLUTIONS AND VOTING

The voting process commenced, and the results of votes received for each resolution are recorded below.

8.1. Ordinary Resolution Number 1: Re-Election of Directors

It was **RESOLVED** that, the four Non-executive Directors listed in ordinary resolutions 1.1 to 1.4 shall retire from office at the AGM in accordance with the Company’s Memorandum of Incorporation (MOI) and, being eligible and having offered themselves for re-election, each by way of separate resolution be re-elected as a Non-executive Director of the Company with immediate effect.

Resolution	Number of shares voted		% In favour of		% Against		% Abstained	
	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
1.1 Peter Cooper	428,658,907	264,969,112	98.53	100.00	1.47	0.00	0.04	0.00
1.2 Graham Dempster	428,658,907	264,969,112	99.60	100.00	0.40	0.00	0.04	0.00
1.3 Dawn Marole	428,658,907	264,969,112	99.94	100.00	0.06	0.00	0.04	0.00
1.4 Eileen Wilton	428,430,034	264,969,112	98.56	100.00	1.44	0.00	0.08	0.00

8.2. Ordinary Resolution Number 2: Appointment of the Audit and Risk Committee Members

It was **RESOLVED** that, the following independent Non-executive Directors, each by way of separate resolution, be appointed as members of the Company’s Audit and Risk Committee from the conclusion of the AGM until the next AGM of the Company.

Resolution	Number of shares voted		% In favour of		% Against		% Abstained	
	Ordinary	Deferred	Ordinary	Deferred	Ordinary	Deferred	Ordinary	Deferred

	shares	shares	shares	shares	shares	shares	shares	shares
2.1 Linda de Beer	428,658,907	264,969,112	99.32	100.00	0.68	0.00	0.04	0.00
2.2 Graham Dempster	428,658,907	264,969,112	99.60	100.00	0.40	0.00	0.04	0.00
2.3 Nonkululeko Gobodo	428,658,907	264,969,112	99.63	100.00	0.37	0.00	0.04	0.00
2.4 Sipho Maseko	428,658,707	264,969,112	100.00	100.00	0.00	0.00	0.04	0.00
2.5 Eileen Wilton	428,430,034	264,969,112	99.42	100.00	0.58	0.00	0.08	0.00

8.3. Ordinary Resolution Number 3: Re-Appointment of Auditors

It was **RESOLVED** that, Ernst & Young Inc. be appointed as the independent registered auditor of the Company from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company.

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428,658,947	264,969,112	99.92	100.00	0.08	0.00	0.04	0.00

8.4. Ordinary Resolution Number 4: General Authority for Directors to Allot and Issue Ordinary Shares

It was **RESOLVED** that, subject to the provisions of the Companies Act and the JSE Listings Requirements, from time to time, that the Directors of the Company be and are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company (and/or any options/convertible securities that are convertible into ordinary shares) up to a maximum of 30 million (representing approximately 5% of the Company's listed equity securities, including treasury shares) ordinary shares in the Company's issued share capital.

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428,659,306	264,969,112	92.67	100.00	7.33	0.00	0.04	0.00

8.5. Ordinary Resolution Number 5: General Authority for Directors to Issue for Cash, those Ordinary Shares which the Directors are Authorised to Allot and Issue in Terms of Ordinary Resolution Number 4

It was **RESOLVED** that, subject to ordinary resolution 4 being passed, that the Directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company, which they shall have been authorised to allot and issue in terms of ordinary resolution number 4, subject to the conditions as recorded in the Notice of Meeting.

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428,659,306	264,969,112	91.92	100.00	8.08	0.00	0.04	0.00

8.6. Ordinary Resolution Number 6: General Authority to Directors and/or the Company Secretary

It was **RESOLVED** that, any one Director or the Company Secretary of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this AGM.

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428 658 946	264,969,112	99.67	100.00	0.33	0.00	0.04	0.00

8.7. Non-Binding Advisory Votes on the Remuneration Policy and Implementation Report

It was **RESOLVED** that, the shareholders hereby endorse, through separate non-binding advisory votes:

- the Company's Remuneration Policy as set out in the Integrated Report 2024 from pages 74 to 87; and
- the Implementation Report in relation to the Remuneration Policy, as set out in the Integrated Report 2024 from pages 88 to 96.

Resolution	Number of shares voted		% In favour of		% Against		% Abstained	
	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
Remuneration Policy	427 773 349	264,969,112	57.21	100.00	42.79	0.00	0.19	0.00
Implementation Report	428 634 502	264,969,112	58.41	100.00	41.59	0.00	0.04	0.00

Considering that more than 25% of the combined votes cast at the AGM were against the non-binding advisory votes, the Company will engage dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

8.8. Special Resolution Number 1: Remuneration of Non-Executive Directors

It was **RESOLVED** that, by separate special resolutions, the remuneration payable to the Non-executive Directors for the period 1 November 2024 onwards, as contemplated on page 4 of the Notice, be and is hereby approved.

	Number of shares voted		% In favour of		% Against		% Abstained	
	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
Chairman of the Board	428,649,224	264,969,112	97.94	100.00	2.06	0.00	0.04	0.00
Lead Independent Director	428,649,224	264,969,112	99.16	100.00	0.84	0.00	0.04	0.00
Non-executive Directors	428,649,224	264,969,112	99.49	100.00	0.51	0.00	0.04	0.00
Chairman - Audit and Risk Committee	428,649,224	264,969,112	99.56	100.00	0.44	0.00	0.04	0.00
Members – Audit and Risk Committee	428,649,224	264,969,112	99.56	100.00	0.44	0.00	0.04	0.00
Chairman - Remuneration Committee	428,649,224	264,969,112	99.85	100.00	0.15	0.00	0.04	0.00
Members - Remuneration Committee	428,649,224	264,969,112	99.56	100.00	0.44	0.00	0.04	0.00
Chairman - Nomination Committee	428,649,224	264,969,112	99.83	100.00	0.17	0.00	0.04	0.00
Members - Nomination Committee	428,649,224	264,969,112	99.84	100.00	0.16	0.00	0.04	0.00
Chairman - Social and Ethics Committee	428,649,224	264,969,112	99.85	100.00	0.15	0.00	0.04	0.00
Members - Social and Ethics Committee	428,649,224	264,969,112	99.85	100.00	0.15	0.00	0.04	0.00
Chairman - Investment and	428,649,224	264,969,112	99.85	100.00	0.15	0.00	0.04	0.00

Finance Committee								
Members - Investment and Finance Committee	428,649,224	264,969,112	99.85	100.00	0.15	0.00	0.04	0.00

8.9. Special Resolution Number 2: General Authority to Acquire the Company's Own Shares

It was RESOLVED that, pursuant to the Company's MOI and subject to the Companies Act and the JSE Listings Requirements, that the Company or any subsidiary of the Company, be and is hereby authorised, by way of a general approval, from time to time, to acquire ordinary shares issued by the Company, subject to the conditions stipulated in the Notice of Meeting.

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428,412,870	264,969,112	99.07	100.00	0.93	0.00	0.08	0.00

8.10. Special Resolution Number 3: General Authority to Provide Financial Assistance to Subsidiaries, Related and Inter-related Entities

It was RESOLVED that, as a special resolution in terms of section 45(3)(a)(ii) of the Companies Act, subject to compliance with the requirements of the Company's MOI as presently constituted and amended from time to time, that the Board be authorised during a period of two years from the date of this Special Resolution, to authorise the provision by the Company of direct or indirect financial assistance to any related or inter-related company or corporation (any related or interrelated company or corporation has herein the same meaning as in section 45 of the Companies Act and which means it includes all the subsidiaries of the Company).

Number of shares voted		% In favour of		% Against		% Abstained	
Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares	Ordinary shares	Deferred shares
428,656,187	264,969,112	98.04	100.00	1.96	0.00	0.04	0.00

9. CLOSING

The Chairman thanked everyone for their attendance and extended her appreciation to all management and employees for their support and commitment in the past year.

There being no further matters for discussion, the Chairman declared the meeting closed.

CERTIFIED A TRUE AND CORRECT RECORD OF THE PROCEEDINGS

CHAIRMAN